



## **Treeline, KABR and Long Wharf acquire four floors of 195 Montague Street for \$30 million**

February 23, 2015 - Front Section

Treeline, a value-add asset developer, owner and investor throughout the New York metropolitan region, in a joint venture with Long Wharf Real Estate Partners, a Boston-based private equity real estate manager focused on value-added investments in the U.S., and KABR Group, an opportunistic real estate owner and operator, has acquired four floors of office condominiums at the 14-story 195 Montague St. for \$30 million.

Purchased from Santander Bank, Treeline and its partners will assume ownership - with Treeline as a managing partner - of the 10th, 11th, 12th and 14th floors for multi-tenant occupancy. Together, the four floors total 76,580 s/f; 19,145 s/f per floor. Santander is currently leasing the 10th and 11th floors.

Treeline has a long history of investment and development in downtown Brooklyn. They currently own and manage a portfolio of over 700,000 square feet of downtown Brooklyn office space. Treeline has been investing in downtown Brooklyn for more than 20 years - long before the borough began attracting the attention of institutional equity. Their current downtown Brooklyn office holdings include 188 and 189 Montague Street, 177 and 180 Livingston Street, and 175 Remsen Street.

Treeline's long-time success and experience in the Brooklyn and Long Island markets has been bolstered in recent years by their growing relationships within the institutional investment community, and the company has been actively looking to expand their portfolio in recent years, including multiple investments with their joint venture partners at Long Wharf and KABR.

"We are delighted to partner with Long Wharf and KABR Realty in the acquisition of the four floors at 195 Montague, marking our sixth asset in the borough," said Howard Schor, chief operating officer of Treeline. "The building's prime location in the heart of Downtown Brooklyn will provide wonderful opportunities for tenants searching for quality office space in the area."

"We are extremely pleased to invest in such a high quality office property in the heart of Downtown Brooklyn," said Philip Murphy, Managing Director at Long Wharf. "The ability for us to offer space to prospective tenants in this location - surrounded by so many amenities in such a highly desirable office market - made this a uniquely compelling opportunity. We are also excited to once again partner with Treeline in the metropolitan region, with whom we can leverage three decades of operating experience."

The property at 195 Montague Street, also known as the Montague Pavilion Condominium, is an attractive and highly accessible 14-story glass and steel office condominium built in 1960 and renovated and converted to condos in 1994. Current tenants at the property include federal and city agencies as well as medical-related offices.

Located between Clinton and Court streets, 195 Montague Street is situated in the heart of Downtown Brooklyn, adjacent to the courthouse and business districts. The N, R, 3, 4 and 5 subway

lines are within walking distance, and the nearby Brooklyn Queens Expressway, Brooklyn Bridge and Manhattan Bridge provide easy access to Manhattan, Queens and Long Island. "We have been evaluating downtown Brooklyn investment opportunities for quite some time, and we were happy to once again partner with Treeline, who recognized the value of the Kings County office market decades before other investors," said Adam Altman, managing member of KABR Group. "Downtown Brooklyn is more attractive than ever for corporate and other office users, and the Montague Pavilion Condominium at 195 Montague Street provided a unique opportunity to build value and gain a foothold in this extremely attractive office market."

Financing was obtained through George Klett of Signature Bank, with Meridian Capital Group Managing Director Tal Bar-Or serving as the mortgage broker in the transaction. Robert Hebron Sr. of Ingram and Hebron represented the buyers in the transaction, while Richard Bernstein of Cassidy Turley brokered on behalf of the seller.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540